INDUSTRIAL PROPERTY MARKET

Q3 2025

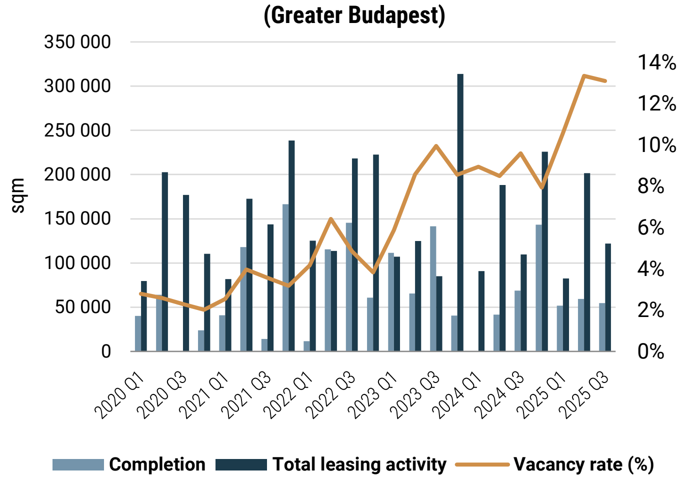
The Budapest Research Forum (BRF, which comprises: 108 Hungary Real Estate, CBRE, Colliers, Cushman & Wakefield, ESTON International, iO Partners and Robertson Hungary) sets out below its Q3 2025 industrial market snapshot.

At the end of Q3 2025, the total **modern industrial stock** in Hungary amounted to 5,923,790 sqm, reflecting a slight increase from the previous quarter, due to new completions, addition to the existing stock and size adjustments. Modern industrial stock in Greater Budapest totaled 3,920,850 sqm, while the stock of Regional Hungary added up to 2,002,940 sqm.

In the third quarter of 2025, the speculative industrial&logistics stock in Greater Budapest expanded by 54,770 sqm with the completion of Késmárk Industrial Park, Rossmann HQ, and two halls of VGP Park Budapest – Aerozone. Xanga Park, part of the Debrecen Déli Gazdasági Övezet, was completed in the regional market, adding a total of 22,000 sqm. In total, new deliveries increased the national stock by 76,770 sqm.

The **vacancy rate** in Greater Budapest decreased to 13.1% in Q3 2025, reflecting a 0.3 pps increase compared to Q2 2025. At the end of the quarter, a total of 515,020 sqm of logistics space was vacant in Greater Budapest. Outside the capital, vacant areas reached 184,140 sqm, corresponding to a vacancy rate of 9.2%. The nationwide vacancy rate stood at 11.8% as of Q3 2025.

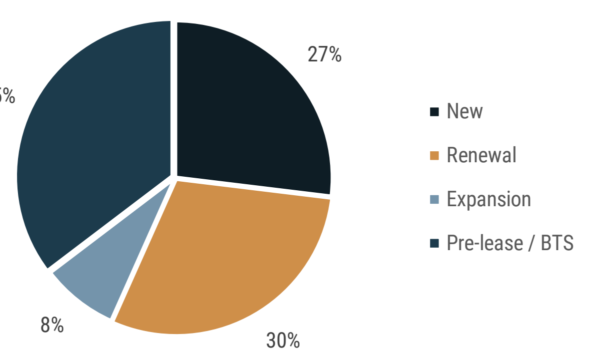
Industrial market indicators (Greater Budapest)



Source: BRF

Total demand in Greater Budapest amounted to 121,850 sqm in Q3 2025, an increase of 11% year-on-year. Through the third quarter of 2025, net take-up excluding renewals equaled to 85,600 sqm.

Split of total leasing activity in Greater Budapest Q3 2025 (sqm)



Source: BRF

In Q3 2025, new leases accounted for 27% of the total leasing activity in Greater Budapest, while lease renewals represented 30%. Expansions accounted for 8%, while pre-leases represented 35% of the total.

The largest transaction of the third quarter was a pre-lease of 32,000 sqm in IGPark Nyíregyháza, while the largest new lease transaction was signed for 20,880 sqm in Login Business Park, in Greater Budapest.

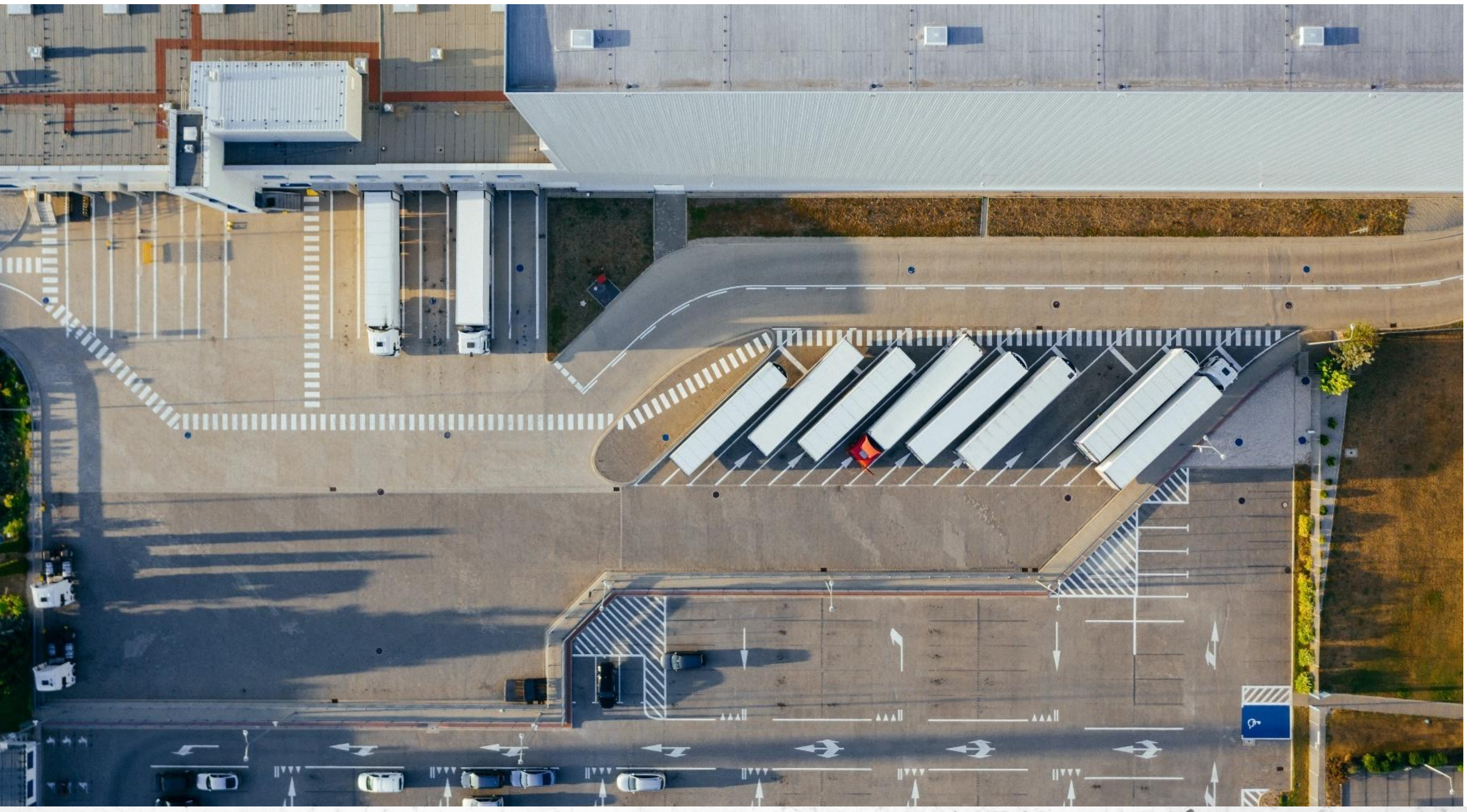
In the third quarter of 2025, 29 leasing transactions were registered in Greater Budapest, with an average transaction size of 4,200 sqm. Compared to the previous quarter, the number of transactions decreased minimally. In line with trends observed in previous years, majority of leases continued to be concluded in big-box logistics parks.

In Q3 2025, **net absorption** in Greater Budapest turned positive, totaling 56,090 sqm. In the regional markets, the adjusted net absorption remained positive (49,990 sqm), therefore at the national level, the overall figure amounted to 106,080 sqm.

Key Market Indicators (Greater Budapest)

Q3 2025	Logistics Park	City Logistics	Total
Completions (sq m)	**49,020**	**5,750**	**54,770**
Modern stock (sq m)	**3,469,450**	**451,400**	**3,920,850**
Vacant space (sq m)	**442,855**	**72,165**	**515,020**
Vacancy rate (%)	**12.8%**	**16.0%**	**13.1%**
New lease (sq m)	10,770	22,035	32,805
Renewal (sq m)	17,990	18,260	36,250
Expansion (sq m)	9,730	0	9,730
Pre-lease/BTS (sq m)	43,065	0	43,065
Total leasing activity (sq m)	**81,555**	**40,295**	**121,850**

Note on the methodology: BRF analyses modern industrial properties, completed after 1995 for letting purposes, comprising a minimum of 2,000 sqm space in terms of city-logistics or minimum of 5,000 sqm space in terms of logistics park warehouses. The industrial stock excludes owner occupied buildings.



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